This document should be insterted into your company letterhead template. Copy it from the title “Disclosure Statament” to the end and insert it under your letterhead. Delete this text.

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| --- | --- |
| **DISCLOSURE STA**TEMENT |  |
| Use latest kitemark provided by the SBAI. You can also add kitemarks of previous years if you have been in conformity for multiple years to demonstrate your history of conformity. |

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| About the SBAIThe Standards Board for Alternative Investments (SBAI) is an industry-led exercise in market discipline. Investors and managers have developed the Standards which are based on a “comply-or-explain” regime and applicable to alternative investment fund managers. They cover the areas of Disclosure, Valuation, Risk Management, Governance and Shareholder Conduct. The Standards can be viewed at [**www.sbai.org**](http://www.sbai.org)Signatories to the Standards are required to make available to their existing and prospective investors a Disclosure Statement in relation to their conformity with the Standards as well as provide an explanation on which Standard(s) they choose not to comply with and explain their approach. |

|  |  |  |
| --- | --- | --- |
| [Name of Manager] is pleased to announce that it is in conformity with the Alternative Investment Standards since [Date]. | The purpose of this Disclosure Statement is to demonstrate how [Name of Manager] has achieved conformity with the Standards.  | We believe that it is important to maintain high standards for investors and improve them over time. |

SBAI Conformity

# (Option A – short version)

[Name of Manager] is in conformity with the Standards set out by the Standards Board for Alternative Investments [and has chosen to provide an explanation in relation to the following Standards].

*Please use this option if you are in compliance with all or most of the Standards but would like to provide explanations in relation to those Standards where you chose* *not to comply or how you complied. If you are using this option, please delete Options B & C.*

|  | Standard | Explanation |
| --- | --- | --- |
| 1.1 | An appropriate level of disclosure and explanation of the fund’s investment policy/strategy and associated risks should be included in the fund’s offering documents. | x |
| 1.2 | A fund manager should ensure that its own marketing materials refer to the fund’s offeringdocuments and make it clear that investors should rely only on the fund’s offering documentswhen making any decision to invest. | x |
| 3 | x | x |
| 4 | x | x |
| 5 | x | Adjust number of rows as needed |

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SBAI Conformity

# (Option B – long version)

[Name of Manager] is in conformity with the Standards. [Explanations in relation to those areas where we have chosen to explain are set out in the table below].

*Please use this option if you are in compliance with all or most of the Standards but would like to show which Standards you are fully compliant with and provide explanations in relation to those Standards where you chose not to comply* *or how you complied. If you are choosing this option, please delete Options A & C.*

|  |
| --- |
| Stadanrd 1.1 |
| An appropriate level of disclosure and explanation of the fund’s investment policy/strategy and associated risks should be included in the fund’s offering documents. |
| [Name of Manager] Response: Comply[Expand how you complied] |

|  |
| --- |
| Stadanrd 1.2 |
| A fund manager should ensure that its own marketing materials refer to the fund’s offering documents and make it clear that investors should rely only on the fund’s offering documents when making any decision to invest. |
| [Name of Manager] Response: Explain[Explanation] |

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| Stadanrd 1.3 |
| […] |
| [Name of Manager] Response: […][Explanation] |

|  |
| --- |
| Stadanrd 1.4 |
| […] |
| [Name of Manager] Response: […][Explanation] Delete rows as needed. |

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SBAI Conformity

# (Option C – short version, with high level explanation [even when the manager complies!])

[Name of Manager] is in conformity with the Standards. The following table details how we have achieved conformity [and details areas where we choose to explain our approach to investors].

[High level table to illustrate conformity (or areas where explanations are given)]

*Please use this option if you are in compliance with all or most of the Standards but would like to provide high level explanations not on individual Standards but on the areas below - where you chose not to comply or how you complied. If you are choosing this option, please delete Options A & B.*

|  |
| --- |
| Disclosure |
| [Name of Manager] Response: Comply[Expand] |

|  |
| --- |
| Valuation |
| [Name of Manager] Response: Comply[Expand] |

|  |
| --- |
| Risk Management |
| [Name of Manager] Response: Comply[Expand] |

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| --- |
| **Governance** |
| [Name of Manager] Response: Comply[Expand] |

|  |
| --- |
| **shareholder conduct** |
| [Name of Manager] Response: Comply/Explain[Expand] |

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